

# EXHIBIT 3

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**From:** Barbieri, Cecelia C  
**To:** Boyle, Patrick M ; Birch, Geoffrey G" ; Copeland, Kevin R"  
**CC:** Stettler, Peter W ; Rubino, Nancy J" ; Wooten, Nancy J ; Meyer, David W. ; Lancaster, Nissreen X"  
**Sent:** 1/7/2014 11:17:04 PM  
**Subject:** RE: Reg-X Lien Release Project

Hi everyone. Thank you for including me in the chain.

Greg is already involved from a reporting aspect. What we will need from your team Geoff is really more fundamental. We are going to review loans in Recovery 1 in full outside of just our system of record as R1 is riddled with data integrity issues.

You'll be asked to partner with marketing and approve the data approach and waterfalls for the LOB. We need to go down this path of full assessment of lien position in order to make any legal assessments of risk related to Reg X and also obtain settlement credits.

David, I'll connect with you. I apologize that I wasn't able to today. Mike and I have connected and we have an approach so if you could let talk prior to getting more folks via email. We have identified our key partners to accomplish our lien goals.

Regards,  
CB

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**From:** Boyle, Patrick M  
**Sent:** Tuesday, January 07, 2014 5:53 PM  
**To:** Birch, Geoffrey G; Copeland, Kevin R  
**Cc:** Stettler, Peter W; Rubino, Nancy J; Wooten, Nancy J; Meyer, David W.; Barbieri, Cecelia C  
**Subject:** RE: Reg-X Lien Release Project

Got it. I actually think Rick S worked thru Greg last year, so that might be the way we had it anyway. Good catch.

Cecelia, we might want to go ahead and have Greg get involved in our discussions as well?

Mike

Mike Boyle / Vice President, Home Equity Default Customer Management and Mortgage Banking Recovery/ Chase  
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**From:** Birch, Geoffrey G  
**Sent:** Tuesday, January 07, 2014 3:50 PM  
**To:** Boyle, Patrick M; Copeland, Kevin R  
**Cc:** Stettler, Peter W; Rubino, Nancy J; Wooten, Nancy J; Meyer, David W.; Barbieri, Cecelia C  
**Subject:** RE: Reg-X Lien Release Project

Mike,

Thanks for the heads up. Only concern I have with this approach is that all External Reporting needs to run through a different MIS group, currently headed by Greg Johnson. We (business MIS) are not authorized to provide any validation or data extracts for items that might end up with Regulators or other 3<sup>rd</sup> parties outside the bank. I'd suggest we get Greg involved early to make sure we don't create a disconnect here.



Thanks

Geoff.

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**From:** Boyle, Patrick M  
**Sent:** Tuesday, January 07, 2014 4:46 PM  
**To:** Copeland, Kevin R  
**Cc:** Stettler, Peter W; Birch, Geoffrey G; Rubino, Nancy J; Wooten, Nancy J; Meyer, David W.; Barbieri, Cecelia C  
**Subject:** FW: Reg-X Lien Release Project

Thanks for reaching out Kevin. Simply put here is what I need by way of assistance.

Dating back to the DOJ settlement activities of 2012, MIS was always considered the "owner" of the data when it came to determining which accounts qualify and are part of the DOJ relief project. Rick Saavedra at the time was driving that bus, working closely with Decision Sciences and others including the Recovery Team considering our knowledge of Recovery One, and the limited knowledge outside of our team on that same system.

Now, we have the Reg X/HUD Settlement activities upon us and to date only Recovery has been relied upon to pull data on what files should be considered as qualified to be part of either Reg X or HUD settlement. I need to make sure that MIS is fully engaged, either to pull or validate the data, so as to ensure that we have full understanding and compliance as we work thru this process.

What I need is for someone to immediately engage with Nancy Rubino from Recovery IT Support (and basically the owner of managing the Recovery One system for MB) to 1) understand the data that has been pulled thus far, 2) to understand the logic behind the data pulled, 3) to further validate the data that has been pulled thus far and finally 4) to transition all future data pulls on either Reg X and the HUD settlement to the MIS team, consistent with the process engaged in 2012. Geoff, Cecelia and I are planning on pulling you into a further discussion on this topic as early as tomorrow.

Nancy Rubino is well aware of this need and is available to talk about the data pulled thus far. LMK if questions?

Mike

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**From:** Copeland, Kevin R  
**Sent:** Tuesday, January 07, 2014 12:53 PM  
**To:** Boyle, Patrick M  
**Subject:** FW: Reg-X Lien Release Project

Good Afternoon Mike,

Who were you working with on this request? I want to help push it to completion so any information you can provide will be great.

Regards,  
Kevin

-----Original Message-----

**From:** Meyer, David W.

**Sent:** Tuesday, January 07, 2014 02:26 PM Eastern Standard Time  
**To:** Stettler, Peter W  
**Cc:** Birch, Geoffrey G; Wooten, Nancy J  
**Subject:** Reg-X Lien Release Project

Hello Peter,

I am working on a HUD Settlement project that has included a group of loans that the Recovery team has identified for lien release for Reg-X compliance. Your name has come up several times from the Recovery team regarding the below.

Per Mike Boyle, the MIS team was engaged to provide the list of eligible loans from RecoveryOne. He's been working with a population of about 14.4K loans. From that population the Decision Sciences team (Panickos Palettas) has provided lien search results. About 5K loans were identified as high confidence that Chase has a valid lien. Those 5K loans were submitted in December to the lien release department.

The remaining low confidence loans still need to be addressed.

What came out of a meeting today with the Recovery team, Chase Legal, and Marketing is that the remaining population must be:

- Vetted to ensure that these are still a good population of loans
- Ensure that no other loans qualify for the Reg-X compliance lien release or loan conditions have changed to remove a loan from the population
- Validate the inclusion and exclusion criteria

Additionally, once all of the loans have been submitted for lien release then the list of loans will need to be provided to Marketing in their Excel file format so the lien release letters can be prepared and mailed.

I'm hoping this all sounds familiar. Can you let me know who is the point person to assist going forward and I can set up the meetings to proceed forward.

Regards.

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